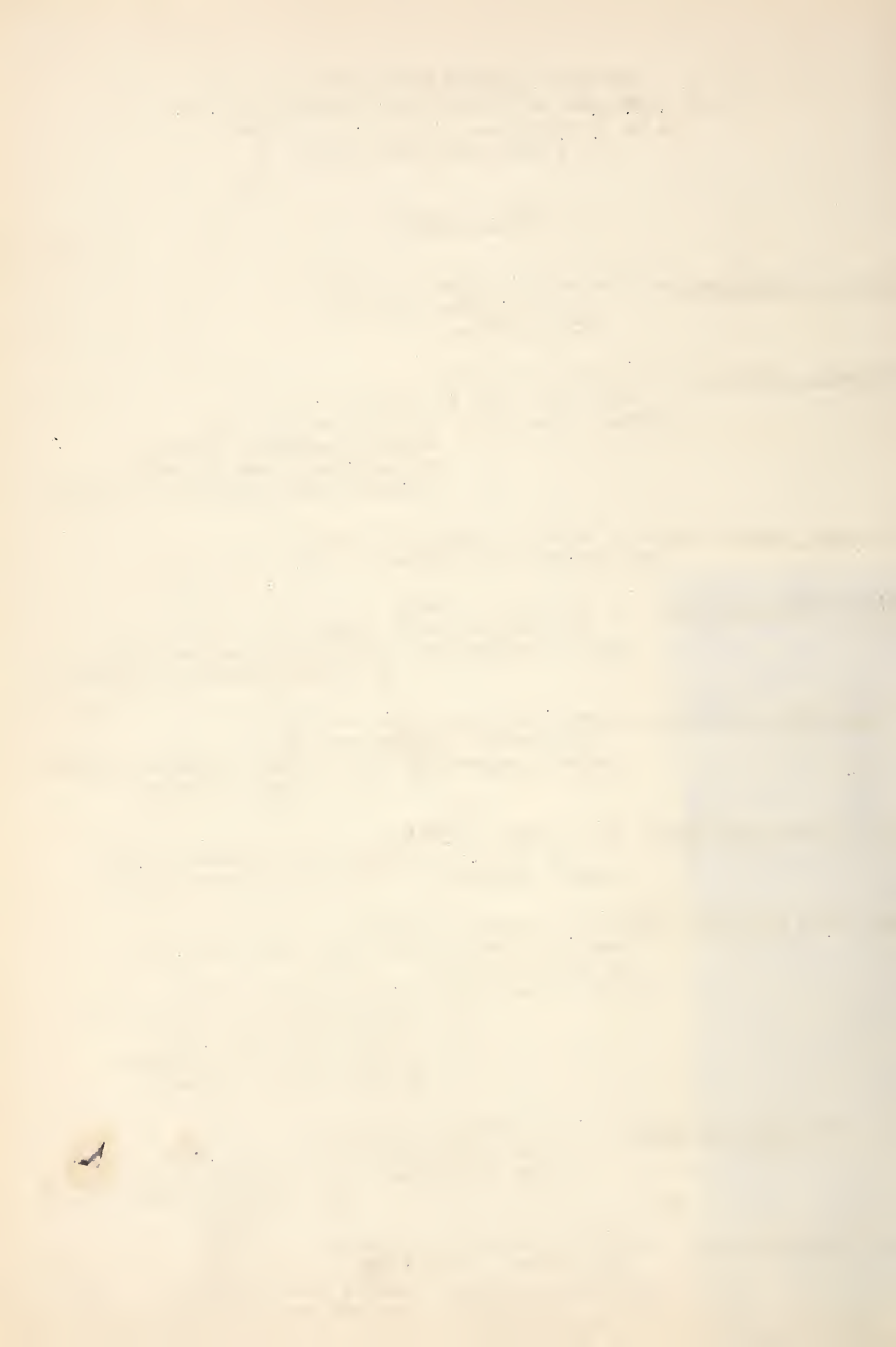


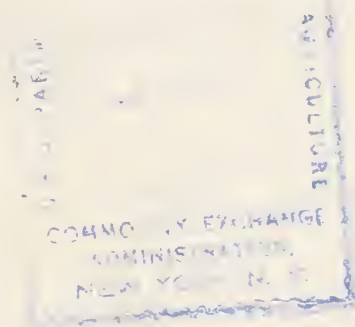
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TRADE IN GRAIN FUTURES



Vol. 10

March 1940

No. 3

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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TRADE IN GRAIN FUTURES

Vol. 1 No. 1 1911

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

ADMINISTRATIVE
COMMISSION
ON GRAIN
FUTURES

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(In thousand bushels, i.e., 000 omitted)

Grade	1937			1938			1939					
	May	July	Sept.	Dec.	May	July	Sept.	Dec.	May	July	Sept.	Dec.
	future	future	future	future	future	future	future	future	future	future	future	future
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Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
March 1940

Date	Future				All futures
	March	May	July	September	
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	---	18,972 Hi	10,905	4,801	34,678
2	---	10,787	6,589	2,467	19,843
Sunday					
4	---	8,689	8,665	2,636	19,990
5	---	16,160	13,846	3,476	33,482
6	---	12,170	13,145	4,485	29,800
7	---	11,355	13,512	4,470	29,337
8	---	9,306	10,103	3,502	22,911
9	---	7,582	9,333	2,978	19,893
Sunday					
11	---	10,672	14,124	4,478	29,274
12	---	7,808	12,092	3,243	23,143
13	---	12,019	15,319	4,754	32,092
14	---	7,718	9,609	2,778	20,105
15	---	8,941	10,755	3,074	22,770
16	---	6,494	9,187	2,350	18,031
Sunday					
18	---	6,195	8,552	2,315	17,062
19	---	8,879	11,127	3,306	23,312
20	---	15,767	20,290 Hi	6,114 Hi	42,171 Hi
21	---	9,288	17,308	5,113	31,709
Holiday					
23	---	4,912	8,577	2,684	16,173
Sunday					
25	---	9,950	19,387	4,923	34,260
26	---	6,331	15,013	4,838	26,182
27	---	7,501	14,077	3,755	25,333
28	---	5,932	12,454	3,292	21,678
29	---	7,215	12,562	3,857	23,634
30	---	2,449 Lo	5,620 Lo	1,929 Lo	9,998 Lo
Sunday					
Total					
March 1940	---	233,092	302,151	91,618	626,861
February 1940	---	296,081	181,467	55,618	533,166
March 1939	35	92,114	46,759	17,806	156,714

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
March 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	34,678	1,694	2,350	79	38,801
2	19,843	1,336	1,622	75	22,876
Sunday					
4	19,990	1,748	1,673	123	23,539
5	33,482	2,083	2,355	94	38,014
6	29,800	1,530	1,890	107	33,327
7	29,337	1,446	1,983	86	32,852
8	22,911	1,745	1,709	99	26,464
9	19,893	1,517	1,944	152	23,506
Sunday					
11	29,274	1,807	2,092	112	33,285
12	23,143	1,586	1,745	151	26,625
13	32,092	2,236	2,418	136	36,882
14	20,105	1,496	1,411	106	23,118
15	22,770	1,422	1,946	96	26,234
16	18,031	1,167	1,796	118	21,112
Sunday					
18	17,062	1,126 Lo	1,245 Lo	113	19,546
19	23,312	1,493	1,812	95	26,712
20	42,171 Hi	1,903	2,897	97	47,068 Hi
21	31,709	2,782 Hi	2,869	287 Hi	37,647
Holiday					
23	16,173	1,475	1,626	173	19,447
Sunday					
25	34,260	2,388	2,965 Hi	194	39,807
26	26,182	2,500	1,911	231	30,824
27	25,333	1,896	2,006	157	29,392
28	21,678	1,446	1,952	101	25,177
29	23,634	1,296	2,048	107	27,085
30	9,998 Lo	1,503	1,295	69 Lo	12,865 Lo
Sunday					
Total					
March 1940	626,861	42,621	49,560	3,163	722,205
February 1940	533,166	40,515	52,235	3,129	629,045
March 1939	156,714	18,765	19,689	1,739	196,907
^{1/} All durum					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
March 1940

Date	Future				All futures
	March	May	July	September	
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	---	35,910 Hi	38,856 Lo	15,575 Lo	90,341
2	---	35,861	39,091	15,834	90,786
Sunday					
4	---	35,594	39,783	16,279	91,656
5	---	34,650	40,132	16,148	90,930
6	---	34,272	40,232	16,276	90,780
7	---	33,871	40,197	16,539	90,657
8	---	33,537	41,127	16,958	91,622
9	---	32,960	41,470	16,975	91,405
Sunday					
11	---	32,500	41,986	17,415	91,901
12	---	32,254	41,912	17,493	91,659
13	---	31,706	42,377	17,650	91,733
14	---	31,951	42,587	17,934	92,472
15	---	31,440	42,092	18,277	91,809
16	---	30,898	41,846	18,453	91,197
Sunday					
18	---	30,661	42,201	18,545	91,407
19	---	30,282	42,635	18,618	91,535
20	---	28,807	42,473	18,894	90,174 Lo
21	---	28,540	43,361	19,158	91,059
Holiday					
23	---	28,827	43,749	19,297	91,873
Sunday					
25	---	29,149	44,617	19,685	93,451
26	---	29,229	44,974	20,180	94,383
27	---	28,685	46,358	20,441	95,484
28	---	27,826	47,146	20,712	95,684 Hi
29	---	26,926	47,550 Hi	20,761	95,237
30	---	26,780 Lo	47,370	20,939 Hi	95,089
Sunday					
Average					
March 1940	---	31,325	42,645	18,203	92,173
February 1940	100	36,913	35,842	9,328	82,183
March 1939	20	40,528	30,058	12,584	83,190

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
March 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1940	1,000	1,000	1,000	1,000	1,000
<u>March</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	90,341	13,435	17,709	1,180	122,665
2	90,786	13,398	17,586	1,164	122,934
Sunday					
4	91,656	13,181 Lo	17,361	1,139	123,337
5	90,930	13,254	17,118	1,130	122,432
6	90,780	13,209	17,133	1,119	122,241
7	90,657	13,259	17,117 Lo	1,110 Lo	122,143 Lo
8	91,622	13,318	17,262	1,131	123,333
9	91,405	13,348	17,190	1,131	123,074
Sunday					
11	91,901	13,423	17,439	1,151	123,914
12	91,659	13,379	17,535	1,161	123,734
13	91,733	13,412	17,571	1,165	123,881
14	92,472	13,378	17,628	1,177	124,655
15	91,809	13,408	17,745	1,175	124,137
16	91,197	13,332	17,768	1,188	123,485
Sunday					
18	91,407	13,312	17,846	1,173	123,738
19	91,535	13,259	17,761	1,168	123,723
20	90,174 Lo	13,329	17,813	1,171	122,487
21	91,059	13,670	18,045	1,188	123,962
Holiday					
23	91,873	13,836	18,211	1,195	125,115
Sunday					
25	93,451	13,626	18,374	1,216	126,667
26	94,383	14,020	18,488	1,259	128,150
27	95,484	14,065 Hi	18,584	1,282	129,415
28	95,684 Hi	13,993	18,839	1,293 Hi	129,809 Hi
29	95,237	13,972	18,887 Hi	1,277	129,373
30	95,089	13,764	18,861	1,246	128,960
Sunday					
Average					
March 1940	92,173	13,503	17,835	1,184	124,695
February 1940	82,183	12,331	17,328	1,179	113,021
March 1939	83,190	11,556	14,491	957	110,194
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
March 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
1940	Cents	Cents	Cents	Cents	Cents	Cents
March						
1	:102 1/2	100 3/8	100 1/2-3/8	:100 5/8	98 5/8	98 3/4-5/8
2	:100 7/8	99 3/4 Lo	100 5/8-3/4	: 98 3/4	97 3/4 Lo	98 5/8-3/4
Sunday						
4	:101 3/4	100 3/8	100 1/2-3/8	: 99 5/8	98 1/8	98 3/8-1/4
5	:103 7/8	100 1/8	103 1/2-1/4	:101	98 1/8	100 3/4-5/8
6	:104 1/2	102 7/8	103 3/8-1/2	:101 3/4	100 1/4	100 5/8-3/4
7	:105 1/8	103 3/8	104 5/8-1/2	:102 3/4	100 5/8	102 3/8-1/4
8	:105	102 7/8	102 7/8-103 1/8	:102 5/8	100 3/4	100 3/4-7/8
9	:104 3/8	102 1/2	104-104 1/8	:102 1/4	100 3/8	102-102 1/8
Sunday						
11	:105	103 3/8	104 1/8-3/8	:103 1/8	101 1/4	102 1/4-3/8
12	:104 5/8	102 7/8	103 1/4-1/8	:102 5/8	100 3/4	101-101 1/8
13	:103 1/4	101	101 5/8-3/4	:101 1/4	98 3/4	99 3/8-1/2
14	:102 3/4	101 1/4	101 7/8-102	:100 1/2	99	99 5/8-3/4
15	:102 1/4	100 5/8	101 1/8-1/4	:100	98 1/2	99 1/8-99
16	:102	100 3/8	101 7/8-102	: 99 7/8	98 1/8	99 3/4-7/8
Sunday						
18	:102	100 3/8	101 1/2-5/8	: 99 3/4	98 1/4	99 1/4-3/8
19	:103 3/8	101 5/8	103-102 7/8	:101 1/8	99 1/2	100 3/4-7/8
20	:106	103 1/2	105 3/4-7/8	:104	101 5/8	104-103 3/4
21	:106 1/2	105 1/4	105 3/8-1/2	:104 1/2	103 1/8	103 3/8-1/2
Holiday						
23	:105 3/4	105	105 1/4-1/8	:103 3/4	103	103 3/8-1/4
Sunday						
25	:107 Hi	105 1/4	106 3/4-7/8	:105 1/4 Hi	103 3/8	105-105 1/8
26	:106 5/8	105 3/8	105 5/8-1/2	:105	103 3/4	104-103 7/8
27	:106 1/8	104 5/8	105 1/4-105	:104 5/8	103 3/8	103 7/8-3/4
28	:106 1/8	104 3/4	104 7/8-3/4	:104 7/8	103 3/8	103 5/8-1/2
29	:105 1/8	103 3/4	104 1/4-3/8	:103 7/8	102 1/2	102 7/8-103
30	:104 3/4	104	104 5/8-1/2	:103 1/2	102 3/4	103 3/8-1/4
Sunday						
Average						
March 1940	:104 1/4	102 5/8	103 1/2	:102 1/4	100 5/8	101 1/2
Net change						
since 2/29/40:			+ 1 1/2			+ 2 1/4
Highest price:	109 3/4			:107 5/8		
Date :	December 19, 1939			:December 19, 1939		
Lowest price :	63 7/8			: 77 1/2		
Date :	July 24, 1939			: October 9, 1939		

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, March 1940

Date		1940 May future				
:	:	Chicago	Minneapolis	Kansas City	Duluth(Durum)	Winnipeg
:	:	Cents	Cents	Cents	Cents	Cents 1/
March 1940						Buenos Aires Cents
1		100 1/2-3/8	98 3/8-1/4	94 5/8 b	88 1/4 b	76 1/4
2		100 5/8-3/4	98 1/4	94 5/8	88 1/8 a	77
Sunday						
4		100 1/2-3/8	Lo	94 5/8=a	88 a	76 1/4=
5		103 1/2-1/4	99 3/4	97 3/8	90 1/4 b	76 5/8
6		103 3/8-1/2	100 1/8	97 1/8-1/8=b	90 1/8 b	76 1/2
7		104 5/8-1/2	101 1/8	98 3/4	91 1/2 a	76 7/8
8		102 7/8-03 1/8	99 1/2	97	90 a	76 b
9		104-04 1/8	100 1/4	98 1/8	90 1/4 b	76=
Sunday						
11		104 1/8-3/8	100 3/8 b	98 1/4 b	90 1/4 b	74 b
12		103 1/4-1/8	99 1/4	97	88 7/8 b	72 1/4=b
13		101 5/8-3/4	97 1/2	95 3/4=	87 3/8	72=
14		101 7/8-02	97 5/8	96=-1/8 a	87 1/4 b	72 3/8=b
15		101 1/8-1/4	Lo	95 1/8	87 a	Lo
16		101 7/8-02	97 5/8 b	96 1/8	87 1/4 b	72 3/8 b
Sunday						
18		101 1/2-5/8	97 1/2	95 7/8	87 1/8 b	71 7/8 b
19		103-02 7/8	98 3/4	97 1/8 a	88 1/8 b	Lo
20		105 3/4-7/8	101 3/8	100 a	90 7/8 b	72 1/4 b
21		105 3/8-1/2	100 1/2	99 7/8 b	90 1/2 b	73 3/8 b
Holiday						73=
23		105 1/4-1/8	100 3/8	99 3/8 b	90 1/2 b	72 3/4 b
Sunday						
25		106 3/4-7/8	Hi	101 3/8-1/4=	91 3/4 a	Hi
26		105 5/8-1/2	100 1/4-1/2	100 3/8	89 5/8 b	73 1/8 b
27		105 1/4-05	99 7/8	99 7/8-100	88 1/4	72 3/4
28		104 7/8-3/4	99 3/4	99 5/8=a	88 1/2	72 1/2
29		104 1/4-3/8	99 1/4	99 b	88 3/8 a	72 7/8=
30		104 5/8-1/2	99 7/8	99 1/4 a	88 5/8 b	72 3/8
Sunday						72 1/4=b
Range (mo.)		6 1/2	4 3/4	6 3/4	4 3/4	5 1/8
Net change (mo.)		+1 1/2	+ 1/8	+2 1/4	- 3/4	-4 1/2
Average spread (over Chicago)						+1 1/2
(under Chicago)						
			4 1/8	5 3/4	14 3/8	29 5/8
						41 5/8

1/ See table 21 for daily exchange rates. Note: Liverpool grain market closed until further notice.
Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
March 1940

Date	Future			All futures
	May	July	September	
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	847	193	160	1,200
2	856	367	194	1,417
Sunday				
4	766	213	259	1,238
5	760	361	109	1,230
6	764	299	128	1,191
7	894	182	136	1,212
8	866	178	172	1,216
9	410	304	226	940
Sunday				
11	476	272	210	958
12	1,050	235	206	1,491
13	1,281 Hi	601 Hi	387	2,269 Hi
14	642	261	87	990
15	1,146	328	193	1,667
16	835	404	146	1,385
Sunday				
18	1,209	390	398 Hi	1,997
19	565	227	107	899
20	955	563	260	1,778
21	1,073	452	175	1,700
Holiday				
23	457	118 Lo	76	651
Sunday				
25	582	383	152	1,117
26	640	299	241	1,180
27	562	337	141	1,040
28	623	449	218	1,290
29	720	240	204	1,164
30	176 Lo	275	46 Lo	497 Lo
Sunday				
Total				
March 1940	19,155	7,931	4,631	31,717
February 1940	28,306	10,615	6,918	45,839
March 1939	45,063	18,825	11,778	1/ 75,678
1/ Includes 12 March corn future.				

Table 8. CORN: Volume of trading, all futures combined,
three principal markets,
March 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	1,200	120	13	1,333
2	1,417	121	27	1,565
Sunday				
4	1,238	87	32	1,357
5	1,230	74	7 Lo	1,311
6	1,191	106	32	1,329
7	1,212	81	9	1,302
8	1,216	111	46	1,373
9	940	148 Hi	29	1,117
Sunday				
11	958	29	17	1,004
12	1,491	63	42	1,596
13	2,269 Hi	64	51	2,384 Hi
14	990	58	31	1,079
15	1,667	43	34	1,744
16	1,385	61	17	1,463
Sunday				
18	1,997	40	56	2,093
19	899	65	46	1,010
20	1,778	125	10	1,913
21	1,700	146	68 Hi	1,914
Holiday				
23	651	38	44	733
Sunday				
25	1,117	107	40	1,264
26	1,180	3 Lo	21	1,204
27	1,040	96	23	1,159
28	1,290	112	24	1,426
29	1,164	99	18	1,281
30	497 Lo	52	18	567 Lo
Sunday				
Total				
March 1940	31,717	2,049	755	34,521
February 1940	45,839	2,895	1,073	49,807
March 1939	75,678	2,188	1,501	79,367

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
March 1940

Date	Future			All futures
	May	July	September	
1940	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels
1	23,808 Hi	14,137 Hi	6,412 Lo	44,357 Hi
2	23,771	14,042	6,421	44,234
Sunday				
4	23,677	14,052	6,519	44,248
5	23,495	13,973	6,508	43,976
6	23,316	14,060	6,528	43,904
7	23,289	14,047	6,555	43,891
8	22,922	14,047	6,587	43,556
9	22,902	14,010	6,584	43,496
Sunday				
11	22,874	14,024	6,591	43,489
12	22,603	13,998	6,637	43,238
13	22,448	14,042	6,679	43,169
14	22,354	14,053	6,713	43,120
15	22,162	13,954	6,726	42,842
16	21,974	13,828	6,662	42,464
Sunday				
18	21,799	13,778	6,648	42,225
19	21,703	13,756 Lo	6,659	42,118
20	21,633	13,795	6,737	42,165
21	21,488	13,868	6,734	42,090
Holiday				
23	21,513	13,847	6,766	42,126
Sunday				
25	21,373	13,917	6,759	42,049
26	21,185	13,934	6,808	41,927
27	21,153	13,880	6,856	41,889
28	20,949	13,872	6,924	41,745
29	20,779	13,859	6,939	41,577
30	20,749 Lo	13,833	6,954 Hi	41,536 Lo
Sunday				
Average				
March 1940	22,237	13,944	6,676	42,857
February 1940	24,262	14,076	5,900	44,238
March 1939	35,537	20,280	11,249	1/ 67,073
1/ Includes 7 average for the March corn future.				

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, three principal markets,
March 1940

Date	Chicago Board of Trade	Kansas City Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000	1,000
<u>March</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	44,357 Hi	2,501 Hi	1,598 Hi	48,456 Hi
2	44,234	2,500	1,593	48,327
Sunday				
4	44,248	2,481	1,573	48,302
5	43,976	2,488	1,571	48,035
6	43,904	2,482	1,559	47,945
7	43,891	2,466	1,559	47,916
8	43,556	2,402	1,551	47,509
9	43,496	2,362	1,532	47,390
Sunday				
11	43,489	2,354	1,527	47,370
12	43,238	2,328	1,514	47,080
13	43,169	2,318	1,505	46,992
14	43,120	2,295	1,494	46,909
15	42,842	2,287	1,486	46,615
16	42,464	2,278	1,487	46,229
Sunday				
18	42,225	2,275	1,469	45,969
19	42,118	2,274	1,431	45,823
20	42,165	2,228	1,431	45,824
21	42,090	2,208	1,367	45,665
Holiday				
23	42,126	2,210	1,349	45,685
Sunday				
25	42,049	2,201	1,331	45,581
26	41,927	2,203	1,319	45,449
27	41,889	2,200	1,306	45,395
28	41,745	2,170 Lo	1,306	45,221
29	41,577	2,184	1,298	45,059
30	41,536 Lo	2,175	1,285 Lo	44,996 Lo
Sunday				
Average				
March 1940	42,857	2,315	1,458	46,630
February 1940	44,238	2,650	1,787	48,675
March 1939	67,073	1,793	1,116	69,981

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
March 1940

Date	1940 May future			1940 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1940						
March						
1	56 5/8	56 1/4	56 1/4-3/8	57	56 3/4	56 3/4
2	56 1/4	55 3/4	56-56 1/8	56 1/2	56 1/8	56 3/8-1/2
Sunday						
4	56 1/2	55 7/8	56 1/8-1/4	57	56 1/4	56 3/4
5	57	56 1/4	56 7/8-3/4	57 1/2	56 3/4	57 1/4-3/8
6	57	56 3/4	57 a	57 1/2	57 1/4	57 3/8
7	57 1/4 Hi	56 3/4	57 1/8 a	57 5/8	57 1/4	57 5/8
8	57 1/8	56 5/8	56 5/8	57 5/8	57 1/8	57 1/8
9	57	56 3/8	56 7/8-3/4	57 3/8	56 7/8	57 3/8
Sunday						
11	57	56 1/2	56 5/8	57 1/2	57 1/8	57 3/8-1/4
12	56 7/8	56 3/8	56 3/8-1/2	57 3/8	56 7/8	56 7/8
13	56 3/8	55 3/4	55 7/8-56	56 7/8	56 1/4	56 3/8
14	56 3/8	56	56 1/4-3/8	56 3/4	56 3/8	56 5/8-3/4
15	56 3/8	55 3/4	56	56 7/8	56 1/4	56 3/8
16	56	55 1/2	55 3/4-7/8	56 5/8	56 1/8	56 5/8
Sunday						
18	55 7/8	55 1/8 Lo	55 3/4-7/8	56 3/8	55 7/8 Lo	56 3/8
19	56 1/8	55 3/4	56 1/8-56	56 3/4	56 1/2	56 3/4
20	56 7/8	56 1/4	56 3/4-5/8	57 1/2	57	57 1/2-3/8
21	56 7/8	56 5/8	56 5/8-3/4	57 3/4	57 3/8	57 1/2
Holiday						
23	56 5/8	56 1/2	56 5/8-1/2	57 1/2	57 3/8	57 1/2-3/8
Sunday						
25	57	56 1/2	56 7/8-57	58	57 3/8	58
26	57	56 3/4	56 3/4-7/8	58	57 1/2	57 5/8-1/2
27	56 5/8	56 1/2	56 5/8	57 3/4	57 1/4	57 5/8-3/4
28	57	56 1/2	56 3/4	58 1/4 Hi	57 5/8	57 3/4
29	56 7/8	56 1/2	56 1/2-5/8	57 7/8	57 3/8	57 3/8
30	56 5/8	56 1/2	56 5/8 b	57 3/4	57 1/2	57 5/8-3/4
Sunday						
Average						
March 1940	56 3/4	56 1/4	56 1/2	57 3/8	56 7/8	57 1/8
Net change						
since 2/29/40:			- 1/8			+ 1/2
Highest price:	63 1/2			61 3/4		
Date :	September 7, 1939			December 19, 1939		
Lowest price :	42			52 1/4		
Date :	July 26, 1939			October 23, 1939		
Key:	a-asked; b-bid.					

Table 12. CORN: Daily closing prices, Chicago, Kansas City,
Minneapolis and Buenos Aires,
March 1940

Date	1940 May future			
	Chicago	Kansas City	Minneapolis	Buenos Aires
1940	Cents	Cents	Cents	Cents
March				
1	56 1/4-3/8	54 5/8= a	51 5/8 a	36 3/4 Hi
2	56-56 1/8	54 1/2= b Lo	51 1/8 b Lo	36 3/8
Sunday				
4	56 1/8-1/4	54 7/8 a	51 1/2	36 1/2
5	56 7/8-3/4	55 1/2 a	52 1/8 a	36 1/8
6	57 a	55 5/8= b	52 1/4 b	35 3/8
7	57 1/8 a Hi	56 1/8= b	52 1/4	35 1/2
8	56 5/8	55 5/8 a	52 b	35 1/2
9	56 7/8-3/4	55 7/8= a	52 1/4	35 3/4
Sunday				
11	56 5/8	56 b	52 1/8 a	35 7/8
12	56 3/8-1/2	55 5/8 a	51 5/8 b	36
13	55 7/8-56	55 1/4=	51 3/8	36
14	56 1/4-3/8	55 1/2	51 1/2	35 7/8
15	56	55 1/4 b	51 1/4 a	35 5/8
16	55 3/4-7/8	55 1/4= b	51 3/8 a	35 7/8
Sunday				
18	55 3/4-7/8 Lo	55 3/8 b	51 1/4	35 7/8
19	56 1/8-56	55 1/2= b	51 5/8 b	Holiday
20	56 3/4-5/8	55 7/8= b	52 1/2 b	35 5/8
21	56 5/8-3/4	56	52 3/4	Holiday
Holiday				
23	56 5/8-1/2	55 7/8	52 1/2 a	Holiday
Sunday				
25	56 7/8-57	56 1/2 a Hi	52 7/8 Hi	36 1/8
26	56 3/4-7/8	56 1/8= a	52 5/8	35 3/8
27	56 5/8	55 7/8= b	52 1/2 b	34 3/8
28	56 3/4	56 1/4= b	52 3/4 a	33 3/4 Lo
29	56 1/2-5/8	55 7/8= a	52 1/2	34 1/4
30	56 5/8 b	55 3/4 a	52 3/8	34 1/2
Sunday				

Range (mo.)	1 3/8	1 7/8=	1 3/4	3
Net change (mo.)	- 1/8	+ 1/2	+ 1/2	-2 1/8
Average spread (over Chicago)				
(under Chicago)		7/8	4 1/2	20 7/8

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
March 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940 March	1,000 bushels	1,000 bushels	1,000 bushels
1	819	158	977
2	321 Lo	125	446 Lo
Sunday			
4	359	195	554
5	564	108	672
6	971	109	1,080
7	1,462 Hi	124	1,586
8	904	118	1,022
9	813	131	944
Sunday			
11	1,281	98	1,379
12	1,276	157	1,433
13	1,409	236 Hi	1,645 Hi
14	644	167	811
15	1,131	165	1,296
16	656	115	771
Sunday			
18	536	94	630
19	876	94	970
20	1,064	90	1,154
21	654	97	751
Holiday			
23	377	71	448
Sunday			
25	493	170	663
26	568	142	710
27	404	73	477
28	500	59	559
29	730	132	862
30	450	47 Lo	497
Sunday			
Total			
March 1940	19,262	3,075	22,337
February 1940	18,829	3,518	22,347
March 1939	10,722	2,126	12,848

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
March 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1940	1,000	1,000	1,000
March	bushels	bushels	bushels
1	13,872	2,171	16,043
2	13,878 Hi	2,190 Hi	16,068 Hi
Sunday			
4	13,862	2,091	15,953
5	13,833	2,074	15,907
6	13,621	2,089	15,710
7	13,711	2,128	15,839
8	13,742	2,138	15,880
9	13,627	2,137	15,764
Sunday			
11	13,649	2,124	15,773
12	13,863	2,105	15,968
13	13,814	2,089	15,903
14	13,772	2,028	15,800
15	13,721	1,982	15,703
16	13,561	1,934	15,495
Sunday			
18	13,597	1,927	15,524
19	13,760	1,906	15,666
20	13,670	1,914	15,584
21	13,689	1,943	15,632
Holiday			
23	13,691	1,934	15,625
Sunday			
25	13,748	1,895	15,643
26	13,657	1,804	15,461
27	13,633	1,810	15,443
28	13,565	1,814	15,379
29	13,544 Lo	1,801	15,345 Lo
30	13,590	1,785 Lo	15,375
Sunday			
Average			
March 1940	13,707	1,993	15,699
February 1940	14,373	2,211	16,584
March 1939	11,647	2,199	13,845

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
March 1940

Date	1940 May future		
	Chicago	Minneapolis	Winnipeg
1940	Cents	Cents	Cents 1/
March			
1	40 3/4 a	37 3/4	34 5/8= b
2	40 3/4 a	37 3/4	34 7/8= b
Sunday			
4	40 5/8	37 7/8	34 5/8= b
5	41 3/8 a	38 3/8 a	34 3/4= b
6	41 7/8-42	38 3/4	34 7/8 b
7	42 1/2 a	39	35 1/8= Hi
8	42	38 1/2 a	34 7/8
9	42 1/2 Hi	38 7/8	34 3/4=
Sunday			
11	42 1/4 b	38 5/8 a	33 7/8=
12	41 3/4 a	38 1/8	33 1/8
13	41 1/2	37 1/2 b	32 3/4=
14	41 1/4	37 1/2= b	32 5/8= b
15	40 5/8 b	37 1/8 b	31 3/4
16	40 1/2 b	36 7/8= a	31 3/4
Sunday			
18	40 1/8-1/4 Lo	36 5/8-3/4 a Lo	31 1/2=
19	40 1/2 a	37	31 3/8= Lo
20	42 a	38 3/8 b	32 1/8=
21	41 3/8	37 5/8	31 7/8=
Holiday			
23	41 1/4 b	37 3/8	31 3/4=
Sunday			
25	41 5/8-3/4	37 5/8= a	32 1/8= b
26	41 3/8-1/2	37 1/2	32 1/8 b
27	41 5/8 a	37 5/8 b	31 7/8
28	41 3/8 a	37 3/8	32 b
29	41 a	37 1/2 b	31 3/4
30	40 3/4 b	37 1/4 a	31 5/8= b
Sunday			
Range (mo.)	2 3/8	2 3/8	3 3/4
Net change (mo.)	- 1/8	- 3/4	-3
Average spread (over Chicago)			
(under Chicago)		3 5/8	8 3/8

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
March 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels
1	1,426 Hi	337	2	3 Lo
2	385	471 Hi	3	31
Sunday				
4	540	187	---	14
5	564	110	2	27
6	776	230	16	21
7	653	159	24	23
8	489	242	33	8
9	546	221	3	20
Sunday				
11	671	160	10	41 Hi
12	523	189	7	32
13	828	389	---	25
14	781	190	17	17
15	917	310	45 Hi	25
16	671	284	6	16
Sunday				
18	631	324	---	12
19	411	200	---	18
20	946	274	23	18
21	1,108	289	---	31
Holiday				
23	189	128	5	14
Sunday				
25	854	264	---	8
26	754	331	8	12
27	461	173	3	10
28	393	182	---	5
29	799	199	7	10
30	153 Lo	55 Lo	--- Lo	36
Sunday				
Total				
March 1940	16,469	5,898	214	477
February 1940	23,006	5,437	245	417
March 1939	4,046	2,930	197	594

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
March 1940

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1940	1,000	1,000	1,000	1,000
March	bushels	bushels	bushels	bushels
1	13,794 Lo	3,739	683	679
2	13,847	3,692 Lo	685	679
Sunday				
4	13,907	3,723	685 Hi	683 Hi
5	13,922	3,748	684	674
6	14,011	3,751	669	681
7	13,985	3,759	668	680
8	14,014	3,748	645	676
9	14,066	3,719	645	676
Sunday				
11	14,148	3,731	650	679
12	14,213	3,745	650	674
13	14,349	3,728	650	663
14	14,274	3,739	644	668
15	14,225	3,712	634	664
16	14,224	3,747	636	659
Sunday				
18	14,249	3,767	636	656
19	14,318	3,789	636	647
20	14,318	3,789 Hi	634	642
21	14,497	3,786	634	640 Lo
Holiday				
23	14,522	3,759	633	647
Sunday				
25	14,695	3,760	633 Lo	647
26	14,694	3,760	640	643
27	14,700	3,778	640	643
28	14,681	3,784	640	643
29	14,837	3,747	642	647
30	14,861 Hi	3,752	642	668
Sunday				
Average				
March 1940	14,294	3,752	650	662
February 1940	13,107	3,672	722	684
March 1939	5,458	2,605	594	597

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, March 1940

Date	RYE			BARLEY			FLAXSEED		
	1940 May future			1940 May future			1940 May future		
	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg	Chicago	Minneapolis	Winnipeg
March 1940	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1	65 1/2-65	61 1/8	62 1/4 b	42 3/8 a	46 3/4	197 1/2 a	168 1/8=		
2	65 5/8 b	61 5/8 b	62 3/4= b	42 3/8 b	46 7/8=	Hi	174=		
Sunday									
4	65 1/2 b	61 3/8	62 5/8 b	42 3/8 b	46 1/2 b	199 1/2 a	174 b		
5	66 7/8 a	62 5/8 b	62 5/8= b	42 5/8 b	46 1/2	200	173 1/8=		
6	67 1/8 a	63 1/4	62 3/4 b	42 7/8	46 3/8 b	201	172 7/8= b		
7	68 3/8-1/4	63 3/4	63 1/4 b	Hi	46 1/2	201 1/2	172 5/8 b		
8	67 3/8	63 1/4 a	62 1/2 b	43 1/2	46 1/4= b	201 1/2	171 1/4 b		
9	67 1/2-5/8	63 1/2 a	62 1/2 b	43 5/8 b	46 1/8=	201	172 5/8		
Sunday									
11	67 3/8 a	63 1/4 a	61 1/8	43 1/2	44 5/8= b	203 1/2	172 3/8= b		
12	66 5/8 a	62 3/8	59 7/8	43	43 5/8= b	199 1/2	168 5/8 b		
13	65 3/8	61	58 3/8 b	42 3/4 a	43 1/4= b	196	171 7/8 b		
14	65 1/4 b	61 1/4 b	58 a	42 5/8 b	42 3/4	196 a	172 1/8		
15	64 1/2	60	56 7/8= b	42	41 1/2= b	196 1/2 a	169 3/4=		
16	64 1/2 a	60 b	57 3/8= b	42 1/4 b	42= b	198	168 3/8= b		
Sunday									
18	64	Lo	56 3/4 a	42 1/4 n	41 3/4=	197	167 5/8= b	Lo	
19	65 b	61	57 1/4= b	42 1/4 b	42= b	197	168 3/8=		
20	67 1/4 a	63 1/8	59= b	42 5/8 b	43 3/8 b	199 b	170 1/4=		
21	67 1/4 a	62 7/8	58 7/8	42 1/2 b	43 1/4= b	198	169 1/4 b		
Holiday									
23	67 1/4 b	63 1/8 b	59	42 5/8 b	43= b	196 1/2	169 b		
Sunday									
25	68 3/8	Hi	60=	42 5/8 b	43 1/2 b	197 3/4 a	171 1/4 b		
26	67 b	63 1/8	59 1/4=	42 5/8 b	43 1/4	197 a	171 1/4=		
27	67 a	62 3/4 a	58 3/4 b	42 5/8 a	43 1/8 b	195 1/2	173 1/8= b		
28	66 3/4 b	62 5/8 a	58 7/8= b	42 1/2 a	43 1/2 a	195	176 1/2=		
29	65 1/2 b	61 3/4 a	58 3/4 b	42 b	43 1/8 b	194 3/4	175 3/8 b	Lo	
30	65 7/8 b	62	58 1/2= b	42 1/4 b	43= b	198 1/2	176 5/8= b	Hi	
Sunday									
Range (mo.)	4 3/8	4 3/4	6 3/8=	2	5 3/8	8 3/4	9		
Net change (mo.)	- 3/4	- 7/8	-4 3/8	- 5/8	-4	+ 1/2	+7 1/4		
Average close	66 3/8	62 1/4	59 7/8	42 5/8	44 1/8	198 1/4	171 5/8		

1/ See table 21 for daily exchange rates.

Key: a-asked, b-bid, = (usual sign) unit, n nominal

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
March 1940

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1940 March	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	38,123	2,207	2,470	79	42,879
2	21,966	1,993	1,743	75	25,777
Sunday					
4	22,127	2,176	1,760	128	26,191
5	35,840	2,337	2,429	94	40,700
6	32,738	1,938	1,996	107	36,779
7	32,664	1,785	2,064	86	36,599
8	25,520	2,192	1,820	99	29,631
9	22,192	1,921	2,092	152	26,357
Sunday					
11	32,184	2,133	2,121	112	36,550
12	26,433	2,013	1,808	151	30,405
13	36,598	2,937	2,482	136	42,153
14	22,520	1,918	1,469	106	26,013
15	26,485	2,001	1,989	96	30,571
16	20,743	1,605 Lo	1,857	118	24,323
Sunday					
18	20,226	1,612	1,285 Lo	113	23,236
19	25,498	1,851	1,877	95	29,321
20	45,959 Hi	2,318	3,022	97	51,396 Hi
21	35,171	3,267 Hi	3,015	287 Hi	41,740
Holiday					
23	17,390	1,737	1,664	173	20,964
Sunday					
25	36,724	2,870	3,072 Hi	194	42,860
26	28,684	3,014	1,914	231	33,843
27	27,238	2,178	2,102	157	31,675
28	23,861	1,716	2,064	101	27,742
29	26,327	1,662	2,147	107	30,243
30	11,098 Lo	1,659	1,347	69 Lo	14,173 Lo
Sunday					
Total					
March 1940	694,309	53,040	51,609	3,163	802,121
February 1940	620,840	51,205	55,130	3,130	730,305
March 1939	247,160	26,113	21,877	1,739	296,889

Table 20. ALL GRAINS: Volume of trading on all contract markets
March 1940

Market	Wheat 1,000 bushels	Corn 1,000 bushels	Oats 1,000 bushels	Rye 1,000 bushels	Barley 1,000 bushels	Flaxseed 1,000 bushels	Total bushels
Chicago Board of Trade	626,861	31,717	19,262	16,469	---	---	694,309
Chicago Open Board	20,412	206	209	13	---	---	20,840
Minneapolis Chamber of Commerce	42,621	755	3,075	5,898	214	477	53,040
Kansas City Board of Trade	49,560	2,049	---	---	---	---	51,609
Duluth Board of Trade	1/ 3,163	---	---	---	---	---	3,163
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	635	11	19	64	---	---	729
Seattle Grain Exchange	125	---	---	---	---	---	125
Portland Grain Exchange	---	---	---	---	---	---	---
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
Total, all markets March 1940	743,377	34,738	22,565	22,444	214	477	823,815
February 1940	649,461	50,331	22,602	28,513	245	418	751,570
March 1939	201,698	80,850	13,009	7,034	209	594	303,394
1/ All durum.							

Table 21. Rate of exchange, English and Canadian currencies,
March 1940

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1940	Dollars	Per cent
March		
1	3.92 7/8	13 7/8 Discount
2	3.93	13 1/2 "
Sunday		
4	3.91 3/8	13 7/8 Discount
5	3.90 1/4	14 1/4 "
6	3.91 1/4	14 3/8 "
7	3.94	14 1/2 "
8	3.89 1/2	15 "
9	3.87	15 "
Sunday		
11	3.86	17 Discount
12	3.77 1/4	18 1/4 "
13	3.76 1/2	17 3/4 "
14	3.71 1/8	17 3/4 "
15	3.71 1/4	18 1/4 "
16	3.73 7/8	18 1/8 "
Sunday		
18	3.77 1/2	18 Discount
19	3.75 1/4	18 1/8 "
20	3.71 1/2	18 1/2 "
21	3.72 1/4	18 5/8 "
22	3.72 3/4	18 5/8 "
23	3.71 1/8	18 3/4 "
Sunday		
25	3.68 1/2	18 7/8 Discount
26	3.53 1/2	19 "
27	3.49	19 1/4 "
28	3.60	18 1/4 "
29	3.52 1/2	18 1/4 "
30	3.53 5/8	18 3/8 "
Sunday		

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

